

RESOLUTION NO. CR-37-96

A RESOLUTION DECLARING THE OFFICIAL INTENT AND REASONABLE EXPECTATION OF THE CITY OF GROVE CITY ON BEHALF OF THE STATE OF OHIO TO REIMBURSE ITS GENERAL FUND FOR THE HOOVER ROAD/S.R. 665 PROJECT WITH THE PROCEEDS OF TAX EXEMPT DEBT OF THE STATE OF OHIO

BE IT RESOLVED BY THE COUNCIL OF THE CITY OF GROVE CITY, STATE OF OHIO, THAT:

SECTION 1. The City of Grove City reasonably expects to reimburse the General Fund for the expenses related to engineering and reconstruction of Hoover Road/S.R. 665 Project as set forth in Appendix A of the Project Agreement with the proceeds of the debt issued by the State of Ohio.

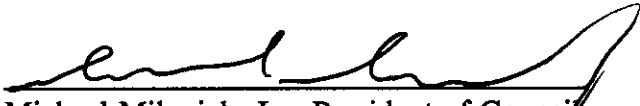
SECTION 2. This Resolution is intended to be a declaration of official intent under Treasury Regulations Section 1.103-18.


SECTION 3. The maximum aggregate principal amount of debt expected to be issued by the State of Ohio for reimbursement to the local subdivision is \$370,049.00.

SECTION 4. The Clerk of the City of Grove City is hereby directed to file a copy of this Resolution with this City for the inspection and examination of all persons interested therein.

SECTION 5. This City of Grove City, Ohio finds and determines that all formal actions of this City concerning and relating to the adoption of this Resolution were taken in an open meeting of this City of Grove City and that all deliberation of this Council and any of its committees that resulted in those formal actions were in meetings open to the public, in compliance with all legal requirements.

SECTION 6. This resolution shall take effect at the earliest opportunity allowed by law.


Michael Milovich, Jr., President of Council



Cheryl L. Grossman, Mayor

Passed: 7-15-96
Effective: 7-15-96

Attest:


Tami K. Kelly, Clerk of Council

I Certify that this resolution is correct as to form.


Thomas R. Clark, Director of Law